



The Insolvency & Business Recovery Specialists

**APPERLEYS ROUNDWOOD & TIMBER LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' SECOND REPORT

Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 25 October 2012
to 24 April 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Apperleys Roundwood & Timber Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 24 April 2013.

This second report to creditors follows the first report and should be read in conjunction with the first report. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

2.1 Debtors (Statement of Affairs \$50,000)

To date, recoveries from debtors amount to \$34,972. Several debtors are making payment in installments and efforts are continuing to collect from the outstanding debtors.

2.2 Plant and Equipment (Statement of Affairs \$38,000)

Plant and equipment sold to date have realised \$20,316. There is still one major item to be sold.

2.3 Motor Vehicles (Statement of Affairs \$42,000)

All of the company's motor vehicles have been realised with proceeds of \$48,978 received.

2.4 Stock (Statement of Affairs \$50,000)

\$53,431 has been realised from the sale of stock. There is no more stock to be sold.

2.5 GST Refunds

The liquidators have recovered \$1,152 from pre liquidation GST refunds.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

A secured claim has been received from Westpac bank in respect of a General Security Agreement for the amount owing of \$213,907. Payment of \$56,891 has been in respect of this claim to date.

A claim of \$8,066 was received from Heartland Building Society in respect of security over specific items of machinery. This claim was settled in full on the sale of those items.

3.2 Preferential Creditors

Preferential claims from 14 employees for wages or salary, holiday pay and redundancy, amount to \$14,921. These preferential creditors have been paid 100 cents in the dollar. PAYE in respect of their claims has been paid to the Inland Revenue Department.

The Inland Revenue Department has advised that it has a preferential claim for \$45,341 in respect of PAYE and GST. To date no payment has been made in respect of this claim.

3.3 Unsecured Creditors

As at the date of preparing this report 43 unsecured creditors' claims have been received which total \$230,238. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution.

4. INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors

5. FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holders. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Sale of the last asset
- Collection of the outstanding debtors

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

Any queries can be directed to Colin Sanderson of these offices on DDI (07) 838 0908 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for APPERLEYS ROUNDWOOD & TIMBER LIMITED
(IN LIQUIDATION)



PERI M FINNIGAN
LIQUIDATOR

DATED this 29 day of April 2013

Number of Company: 506123

Name of Company: APPERLEYS ROUNDWOOD & TIMBER LIMITED
(IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 25 OCTOBER 2012 TO
24 APRIL 2013

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Trade Debtors	50,000	34,972
GST Refunds	-	1,152
Insurance Refund	-	688
Interest Received	-	715
Stock	50,000	53,431
Vehicles	42,000	48,978
Plant and Equipment	38,000	22,916
TOTAL REALISATIONS	<u>\$180,000</u>	<u>\$162,852</u>
 CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Liquidation		
Liquidators Fees		27,080
Disbursements		1,237
Advertising and Marketing		185
Bank Fees		72
Insurance Premiums		2,209
Motor Vehicle Expenses		35
Residents Withholding Tax		200
Telephone and Internet		2438
Distribution to Secured Creditors		
Westpac New Zealand Limited	56,891	
Heartland Building Society	8,066	
	<u> </u>	64,957
Distribution to Preferential Creditors		
Inland Revenue Department – GST and PAYE	2,302	
Wages and Holiday Pay	12,619	
Trading On Wages and PAYE	171	
	<u> </u>	15,092
TOTAL DISTRIBUTIONS		<u>\$111,488</u>
 TOTAL REALISATIONS		162,852
LESS TOTAL DISTRIBUTIONS		111,488
BALANCE HELD		<u>\$51,364</u>

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	1,748
ASB Bank Limited – Interest Bearing Trust Account	50,803
GST Suspense Account	- 1,187
TOTAL	<u>\$51,364</u>

Note: The above figures are GST exclusive


PERI M FINNIGAN
LIQUIDATOR

Dated this 29 day of April 2013